





## Congressman Crimps Thumbscrew Export

WASHINGTON, May 8 (UPI)—Thumbscrews are ancient finger-flattening torture instruments usually associated with Chinese dowagers who favored attaching them to errant servants.

So it was with considerable surprise that Rep. Donald Fraser, D-Minn., discovered thumbscrews on an list of non-military crime-control equipment exports published by the Commerce Department.

Other items on the list included leg irons, shackles, electric shock batons, dart guns and psychological stress analysis instruments.

"I find it incredible that these torture instruments from the Dark Ages are still being manufactured—let alone exported abroad," Rep. Fraser said. Last week the House International Relations Committee adopted his amendment to prohibit the sale of so-called "crime-

control equipment" to "the police, domestic intelligence and other law enforcement forces of governments engaged in gross violations of human rights."

"The regulations now governing the export of these police devices are exceedingly lax," Rep. Fraser said in a statement. "Exporters need only a general commercial license from the U.S. Commerce Department."

The amendment, attached to the 1978 foreign assistance bill, would permit such sales only if the President certified in writing that extraordinary circumstances were involved.

### Special Request Needed

It also would require quarterly reports to the Congress on such sales valued at more than \$100,000 and place crime-control equipment under the State Department's Office of Munitions Control.

Rauer Meyer of the Bureau of

Export Control in the Commerce Department confirmed that the bureau had "validated license control" for crime-control equipment to Communist countries and to South Africa and South-West Africa (Namibia). That means, he said, that special application for the exports would have to be made and the application could be rejected.

But, Mr. Meyer said, such items as thumbscrews and leg irons can be exported under a routine general license to other countries.

He said he did not know of any thumbscrew exports. There are no figures to suggest that there is a demand for thumbscrew exports. But even if there were a big foreign market for leg irons, shackles, and the like, it would be impossible to tell under the present system, U.S. officials said.

For example, the Census Bureau's trade statistics from



Rep. Donald Fraser

shippers' export declarations lump together such widely diverse items as handcuffs and meat hooks under the heading of "articles, not elsewhere classified, of iron or steel."

## 'Son of Sam' Admits Four Murders

(Continued from Page 1)

Violante was wounded in the shooting, losing an eye.

During the questioning, the dead woman's sister, Ricki, 16, pressed a yellow handkerchief to her eyes. Her father, Jerry, chewed on his finger, and her mother, Neysa, sat expressionless.

Berkowitz' attorneys told the judge that they had advised their client to plead not guilty by reason of insanity, that he had a meritorious case with that plea.

His lawyers said they have been unable to dissuade him, but the chance remained of a last-minute change of mind by the man who has told psychiatrists that howling demons who "wanted young blood" spoke to him through a dog named Harvey, ordering death to "neat, clean and well-groomed" young people.

Berkowitz faces a possible maximum sentence of 25 years to life imprisonment. He was arrested Aug. 10 and

later told court-appointed psychiatrists "I am a dog" and that he had committed all the crimes charged. At age 24, he was only slightly older than all but one of the victims. Of the 13 people shot, one was 26 and the others ranged from 17 to 20.

## Gay Rights Vote Divides Clergy

WICHITA, Kan., May 8 (AP)—Groups of Roman Catholic priests, nuns and laymen stood outside Catholic churches distributing information supporting gay rights while priests inside were reading a pastoral letter urging parishioners to vote tomorrow to repeal the city's gay-rights ordinance.

The ordinance prohibits discrimination on the basis of sexual and affectional preference in housing, employment and public accommodation.

Mary Harren, of the Wichita Catholic Workers chapter, said yesterday that about 40 of the gay-rights advocates had come to Wichita from other cities to "let Catholics know that Bishop [David] Maloney's stand is not consistent with bishops and other Catholics throughout the country and that they can be good Catholics and still support the gay-rights ordinance."

Bishop Maloney's letter said the ordinance is consistent with Catholic teachings and a danger to Catholic schools.

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Reporting on the results of a lengthy investigation, the prosecutor said that his office closed its files on the case because "it is clear beyond doubt that the prisoners committed suicide or injured themselves in a suicidal manner, respectively."

In February, a state panel probing the prison deaths said that it was unable to determine how the prisoners managed to smuggle three loaded pistols and half a pound of explosives into the maximum security Stammheim prison.

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## Recipe a Blast — Cookbook Is Recalled

NEW YORK, May 8 (Reuters)—RCA Corporation's Random House subsidiary said it has recalled all copies of its "Woman's Day Crocker Cuisine" because the preparation of one of the recipes could cause an explosion in the crockery cooking unit.

The publishing company said that all copies in the possession of wholesalers and retailers will be recalled. About 10,000 copies have been purchased, it noted, and book clubs have shipped copies to their members.

Preparation of recipes for caramelized onions could result in an explosion of the can of condensed milk, shattering the lid and liner of the crockery cooker, Random House said.

## Hungary to Open Border To Austrians, End Visas

(Continued from Page 1)

for not lifting the visa requirements earlier. Tourist accommodations are particularly scarce in Budapest; some hotels report that they are fully booked until October.

The abolition by Hungary earlier this year of mandatory foreign currency exchange regulations — most Soviet-bloc countries require foreign tourists to exchange at least \$10 per day at official rates — has already boosted border tourism considerably. On weekends the border city of Szombathely is overrun by Austrians seeking a good Hungarian meal or buying up relatively cheap Hungarian meat and salami.

A Hungarian newspaper recently reported that some Austrians even come to Hungary to get a manicure or visit the dentist.

The visa agreement, which still

## Biggest Natural Gas Field in North Sea Inaugurated

By Jane Friedman

FRIGG FIELD, In the North Sea, May 8 (HT)—King Olav V of Norway today inaugurated new facilities to exploit an offshore gas discovery in the North Sea. Tomorrow, Queen Elizabeth II will inaugurate a terminal at the British end.

In a lounge on the living-quarters platform, King Olav — wearing a red survival suit for his flight to the platform — unveiled a sculpture of the Nordic fertility goddess Frigg.

The gas field, called Frigg, is the largest offshore gas discovery yet in the North Sea and perhaps the world. Straddling the dividing line between British and Norwegian waters, it is also the first internationally shared field in the North Sea. Revenues from it are expected to save Britain \$400 million a year by reducing energy expenditures and bringing in tax revenue, and to bring Norway perhaps even more.

Operated by the French companies Elf Aquitaine and Total Oil Marine Ltd., a subsidiary of the Compagnie Francaise des Petroles, the field contains 200 billion cubic meters of gas and is expected to provide Great Britain with 30 per cent of its natural gas needs and up to 10 per cent of its total energy.

Because of the problems posed by a deep trench between the field and the Norwegian coast, all of the gas will be piped to Britain.

The French sea Frigg, with its six platforms 223 miles off the Scottish coast, as an addition to Europe's effort to free itself from a dependency on Middle East oil. While this may be wishful thinking, both the British and the Norwegians look on the Frigg field as an important new find.

"It's a major minor rather than a minor major," said a diplomat in Oslo last week. "It's not another Ekofisk [which yields both gas and oil] but it's an important find with significant revenues for Norway."

The field is divided into British and Norwegian zones, each with a drilling and production facility and a gas-treatment platform. Two pipelines, one Norwegian and one British, run from Frigg to St.

Fergus, Scotland. The French say the pipelines are the world's longest offshore lines and, sunk in waters 300 feet deep, also the deepest.

The British wells on Frigg began commercial production in September, 1977. The Norwegian wells are due to start this summer. Next year, Frigg will produce 45 million cubic meters of natural gas a day.

The Frigg complex is a source of pride for the French. It represents their first major find in the North

Sea and their largest continuing project.

In 1969, when Elf Aquitaine bid for the Frigg area, "we thought we'd find oil there," said Francois Souris, a spokesman for Elf. The first search, however, showed that there was gas and virtually no oil. Development began in 1973. Pipelines were finally positioned in 1976.

Elf Aquitaine Norge, the Norwegian subsidiary of the

French company, is handling production at the Frigg complex on both the Norwegian and British sides. The Compagnie Nationale des Petroles, through Total Oil Marine, is handling the pumping to St. Fergus. The installations cost the two companies about \$4 billion.

The position of Frigg, on the offshore border between Norway and Great Britain, posed some unusual problems for both nations and companies.

"Both governments brought in experts and each side claimed 60 per cent of the gas. That doesn't add up to 100 per cent," said a representative of Elf last week. The wrangling continued for four years until a U.S. consultant determined that Norway was entitled to 60 per cent and Britain 40. Both nations accepted the split in a treaty signed in 1977.

The British Gas Corp. will buy 60 per cent of the gas at the Norwegian price, which is higher than the British price, and 40 per cent at the lower British price.

Conflicting Regulations

Safety regulations are more stringent in Norway than in Britain. In Norway, test drilling and production operations on the same platform are forbidden. This accounts for the delay in production on the Norwegian platform. In Britain, test drilling and production are permitted together. Officials hope the discrepancies will be resolved soon.

Frigg's existence as a multinational gas city has made it a nightmare for tax authorities. Complications exist even down to the number of duty-free packs of cigarettes workers may bring back and forth from Britain and Norway. "We hope to establish some kind of extrajurisdiction," Mr. Souris said.

There is a complex salary system for workers, who are mostly French, British and Norwegian. With Norwegians on a higher scale of pay because of the higher cost of living and tax structure in Norway, French workers who live in Norway have a different arrangement than French workers whose permanent homes are in France.

Healthy Spirit

On the rigs, there is a healthy spirit of internationalism. English is the common language. However, signs on board the four-level control and living platform, which looms as high as the Eiffel Tower and where about 260 workers sleep, are in English and Norwegian. Language has apparently been a problem only for the French workers. They're not gifted in this area, laughed the robust administrative supervisor, Arnulf Tjvonen.

If demands are made on the French in certain areas, concessions are made, too. Two French chefs are on the cooking staff of Frigg. At each meal, there is a choice between French and Norwegian cuisine.

An onboard library of several hundred books contains works in Norwegian, English and French.

Elf will begin to make money on Frigg only in four years.

"Our income from Frigg," said a representative of Elf, "will equal what we get from our 8-per-cent participation in Ekofisk."

The French are still searching for oil near Frigg. Four tests have produced nothing significant.

## Anti-Terror Coordination Still Is Found Insufficient

(Continued from Page 1)

establishing early this year that a suspect, Gert Schneider, had re-entered the European terrorist scene via Iraq, Czechoslovakia and the Netherlands. German officials sought permission from Iraq to send agents there to establish the whereabouts of other Red Army Faction members. The request, according to government sources in Bonn, was turned down.

Security officials here are also convinced that German, Italian and Japanese terrorists continue to operate in cooperation with the extreme Popular Front for the Liberation of Palestine.

A German intelligence officer said that it was only in the context of such sanctuaries that the European efforts could be properly measured. Projected against a proposal like that of President Valery Giscard d'Estaing of France for the creation of a "European judicial entity" that would be endowed with a uniform anti-terrorist code and would provide for automatic extradition, the official said, was the reality of a terrorist traveling to East Berlin or Prague on a tourist bus and then disappearing to a hiding place in the Middle East.

The difficulties of enforcement and cooperation apparently also extend to Japan, although European police organizations are not anxious to single out that country. "Up to 1975," said a former police official in Tokyo, "we were in very close contact with other countries, but now the FBI representative in Tokyo is unhappy with us and our liaison officers in Germany, Paris, London and elsewhere are embarrassed by the protests. We are criticized as egotistical and chauvinistic."

The official alluded to a bi-jacking last year of a Japanese airliner by the Japanese Red Army, in which the passengers' lives, the terrorists received a ransom of \$6 million, passports and the release

## Moscow Wants U.K. to Explain Aide's Remarks

LONDON, May 8 (AP)—The Soviet Union has asked Britain to explain a statement by the country's top military commander that Britain and China face a common enemy "whose capital is in Moscow."

The Foreign Office said yesterday that Britain's ambassador in Moscow had been summoned to the Foreign Ministry on Saturday to discuss the subject of Air Marshal Sir Neil Cameron's statement to Chinese officers in Peking on May 1.

Sir Neil is chief of Britain's defense staff and was visiting China, among other reasons, to push the sale of British warplanes and military equipment to China.

The British ambassador to the Soviet Union, Curtis Keeble, answered the Soviet call by repeating what Prime Minister James Callaghan and other British ministers had said in the House of Commons: "That explanation was to the effect that Sir Neil's off-the-cuff comments do not affect Britain's political relations either with the Soviet Union or with China."

The setback — by 312 votes to 304 — will force the Cabinet to make major changes in its finance bill.

There were immediate opposition demands for Prime Minister James Callaghan to resign and call a general election, but the government made it clear that it would continue.

The Conservative opposition, Liberals and other small parties combined to vote a cut in the standard rate of income tax from 34 to 33 pence on the pound.

## Labor Suffers Setback in U.K. Vote on Taxes

LONDON, May 8 (Reuters)—Britain's beleaguered Labor government tonight suffered an embarrassing parliamentary defeat over its taxation program but vowed to carry on in office.

The setback — by 312 votes to 304 — will force the Cabinet to make major changes in its finance bill.

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## CIA Role In Angola

(Continued from Page 1)

ance not only of Congress but also of the 40 Committee, the high-level government group that approves all intelligence operations.

"The 40 Committee wanted no Americans directly involved in the fighting, but we did it anyway," Mr. Stockwell writes.

"For cover purposes inside the government," he adds, the CIA, in its cables, called the advisers whom it had placed inside Angola "intelligence gatherers," although their intelligence effort was always subordinate to their advisory activities.

The Stockwell book is being distributed to bookstores today by W.W. Norton & Co. It was not submitted to the CIA for prior review. The Justice Department is now seeking civil damages from Frank Snapp, author of a CIA expose last December, whose book also was written and published without prior clearance.

## In Deaths of 25 in California

## Court Overturns Corona Conviction

SAN FRANCISCO, May 8 (UPI)—The California District Court of Appeals today reversed Juan Corona's 1972 conviction for the murder of 25 transient farm workers on grounds that his lawyer's incompetence made the trial a "farce and mockery."

The court said that attorney Richard Hawk did not capably represent his client and granted a writ of habeas corpus that will give Corona, convicted of 25 first-degree murder counts, a new trial.

The court, in a 71-page unanimous decision, said Mr. Hawk's "lack of diligence and ignorance of the facts and law" deprived Corona of his constitutional right to effective counsel.

The opinion of the appeals court said that circumstantial evidence connected Corona to the slayings but Hawk "failed to raise the alter-

native obvious defenses of mental incompetence . . . and/or diminished capacity and/or legal insanity."

"Still worse, trial counsel failed to present any meaningful defense at all. After a lengthy trial, in which the prosecution introduced more than 100 lay and expert witnesses and put in an immense wealth of documentary evidence, defense counsel failed to call a single witness on his client's behalf, and submitted the case basically upon the evidence produced by the prosecution," the three judges said.

The reversal was also on grounds of conflict of interest in that Mr. Hawk had exclusive rights to Corona's life story and, therefore, might not be as interested in defending his client as in producing salable material.

The court said that since Corona

was unable to pay attorney's fees Mr. Hawk "was granted exclusive literary and dramatic property rights in Corona's life story, including the proceedings against him, in return for legal services."

Corona was convicted in 1972 of hacking and stabbing to death 25 migrant laborers and burying their bodies in shallow graves in orchards along the banks of the Feather River near Yuba City, Calif.

Corona, a farm labor contractor, was arrested in May, 1971, a week after authorities discovered the first of the 25 bodies of itinerant farm workers in shallow graves.

Corona maintained throughout his trial and after his conviction that he was innocent. He was found guilty and sentenced to life in prison by a jury of 10 men and two women who deliberated for a week before making their decision.

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from Eisenhower, Kennedy

## Ellsberg Says Pentagon concealed A-War Plans

OLDEN, Colo., May 8 (UPI)—El Ellsberg, the man who read the Pentagon Papers, said today that the Defense Department's top brass concealed nuclear plans from Presidents Dwight Eisenhower and John Kennedy.

Ellsberg, interviewed at a construction site in the Rocky Mountains, said the Strategic Integrated Operational Plan, or SIOP, called for dropping hydrogen bombs on every city and military installation in the Soviet Union, China and Communist nations.

Ellsberg revealed the information as part of his campaign, "I in the reality that every president has considered using nuclear weapons," he said. "I was in a unique position with unique information and I wanted to make sure that humans are to be trusted with nuclear weapons."

SIOP was drawn up by the Chiefs of Staff in the Eisenhower and Kennedy administrations.

## exico to Allow communists

### Run in 1979

MEXICO CITY, May 8 (NYT)—Mexico has legalized the Communist Party for the first time in 40 years, enabling it to compete for congressional seats in the July elections.

The government has also legalized other small parties — the Socialist Workers party and the Conservative Mexican Democratic party. Each newly registered party must win at least 15 percent of the popular vote to achieve permanent registration.

The decision to legalize the three parties is intended to institutionalize opposition and to rejuvenate the Institutional Revolutionary Party, which has ruled without interruption since 1929.

Through three opposition parties already exist, officials believe the lack of serious challenge made the ruling party unresponsive to popular needs. In the elections, Jose Lopez Portillo, party's candidate and now President, was unopposed, and millions abstained from voting.

## Challenge Based on FBI Memo

## Chicago 7' Plan to Reopen Their Case

By John Kifner

NEW YORK, May 8 (NYT)—The Chicago Seven conspiracy defendants plan to reopen their case, which grew out of anti-war demonstrations at the Democratic National Convention in Chicago.

They will attempt to prove that it was "a conspiracy" on the part of the judge and the prosecution to provoke incidents and to find them in contempt, according to lawyer for the appeal, Morton S. Rabin.

The plans for the appeal emerged from the discovery of a few days after the trial, in which the U.S. District Judge Julius Hoffman had "indicated in strictest confidence" that he planned to consider issuing contempt citations at the end of the trial.

The memorandum, which was a part of information Act by Rabin, one of the defendants, told FBI agents to record speeches by the defendants and supporters for use in possible contempt proceedings or in case the defendants contended on appeal that they had not received a fair trial because of publicity.

Mr. Rabin said that he would argue that such dealings between the judge and the prosecution were improper. He said that he would file a motion to reopen the contempt-of-court convictions first three of the defendants and in original lawyer, William Kunstler.

The trial of Mr. Rubin and six other radicals on charges that they crossed lines to incite violence at the convention lasted more than 10 months, ending in February, 1970, and produced some bizarre scenes. The defendants at first ate jelly beans and later directed insults at the judge and at the prosecution.

clenched fists were ejected by marshals.

Five of the defendants — Ronald Davis, David Dellinger, Thomas Hayden, Abbie Hoffman and Mr. Rubin — were convicted. Two others, John Froines and Lee Weiner, were acquitted.

**Sentences Imposed**

In addition, as the jury went out to consider its verdict, Judge Hoffman meted out contempt sentences, ranging from two months and 18 days to four years and 13 days, to all of the defendants and their lawyers, Mr. Kunstler and Leonard Weinglass.

The convictions were reversed by the U.S. Court of Appeals for the Seventh Circuit on Nov. 21, 1972, in a ruling holding that "the demeanor of the judge and the prosecutors would require reversal, if other errors did not."

After a new trial on the contempt charges that was ordered by the

## Water Skier in U.S.

### Killed by Motorboat

ST. PETERSBURG BEACH, Fla., May 8 (UPI)—A 26-year-old Clearwater woman was killed yesterday when a 28-foot boat hit her as her husband and two children looked on.

The police said Pamela Jane Roper was in the water preparing to be pulled upright on water skis when a motorboat struck her in the middle of a channel off Boca Ciega Bay.



PACIFICATION—Police in riot gear take away a demonstrator after violence broke out at a Houston park during a protest against the death of a Mexican-American who drowned while in police custody last year. Two television newsmen were stabbed and four policemen injured.

## Organization at a Crossroads

## NAACP Sets Goal of Jobs for Blacks

By Harold J. Logan

CHICAGO, May 8 (WP)—With its past accomplishments under attack and its course of action uncertain, the National Association for the Advancement of Colored People gathered during the weekend to re-examine its role in an age of economic desperation for many blacks.

At 69, the NAACP is the oldest civil rights organization in this country. During the last quarter-century, it has scored dramatic victories over the legal barriers that once were the principal impediment to full black participation in American life.

The largest question before the NAACP summit conference was not civil rights, but jobs.

From NAACP executive director Benjamin Hooks to Illinois Gov. James Thompson, a potential Republican candidate for national office in 1980, those who addressed

the group talked most about economic development and jobs for a generation of blacks growing up unable to find work.

"The victories of the sixties, the legal pronouncements and precedents have not realized equal opportunity for the masses of our people," Mr. Hooks said in his opening address. "We have been chronically perpetually out of work, and out of luck when jobs were available."

**Milestones Threatened**

Even when the talk turned to civil rights, it was talk of a rear guard action more than of breaking new ground. For NAACP leaders see many of the group's most significant milestones threatened by erosion.

The case of medical school applicant Allen Bakke, pending before the U.S. Supreme Court, and other "reverse" discrimination employment cases wending their way through the courts, threaten affirmative action, association officials said. They also cited a judge in Los Angeles who has ruled unconstitutional a law setting aside for minorities 10 percent of funds spent in a public works program. Other recent court decisions, NAACP officials said, have tended to undermine the principle that policies can be judged by their effects on blacks rather than by the intentions of those who formulate them.

The shape of the civil rights dilemma was highlighted by the appearance here of Eleanor Holmes Norton, chairman of the Equal Employment Opportunity Commission.

In a speech Friday, Mrs. Norton said that although the Bakke case is important, "neither the set-aside places of the Bakke case nor the occasional quotas courts order are central to affirmative action."

NAACP officials disagreed vehemently, and several hours later issued a statement arguing that with the Bakke case, "a major public policy issue involving the principle of affirmative action is at stake."

**Contempt Seen**

"In addition, Judge Hoffman has indicated to USA Foran and USA Foran is in full agreement, that many of the statements made by the defendants, their lawyers and possibly others, such as the undicted co-conspirators, may well be in contempt of court," the memorandum added.

Judge Hoffman has indicated in strictest confidence that following the trial he definitely plans to consider various individuals for possible contempt of court," the memorandum said.

The FBI memorandum was dated Oct. 7, 1969. The trial began on Sept. 26 of that year.

By Christopher Dickey

WASHINGTON (WP)—The virtually unprecedented release of Ronald Humphrey's family from Ho Chi Minh City once offered hope to hundreds of U.S. citizens who still have close relatives trapped in Vietnam.

Last year State Department officials would tell grieving families that although the department had not secured the release of their stranded relatives, Mr. Humphrey — virtually alone among Americans — had been able to get his common-law wife and her four children out of Vietnam.

On Jan. 31, however, Mr. Humphrey and Vietnamese expatriate David Truong were arrested on charges of spying for Hanoi. Diplomatic relations, which were never good between the United States and Vietnam, have grown worse because of the case, U.S. officials say.

For at least 240 U.S. families, the State Department now has little hope to offer, and after three years of fruitless struggling to be reunited with the people they love, many of the families are feeling feelings of determination and despair.

## After Three-Year Struggle

## Hopes for Releasing Kin in Vietnam Fade in U.S.

Most are like David Gerzyske of Oak Park, Ill., who lives alone in a sparsely furnished apartment while his wife, his 3-year-old son and three stepchildren live in Vietnam. Mr. Gerzyske has never seen his son.

Mr. Gerzyske said his family — like many others, including Mr. Humphrey's — was not able to get out of Vietnam initially because of the maze of bureaucratic regulations and corruption they encountered under the Thieu regime.

Mr. Gerzyske met his wife, Tu, when he was a U.S. soldier in Vietnam during 1971. In June, 1974, she was allowed to go to the United States to marry him.

A few months later, pregnant with Mr. Gerzyske's child, she returned to Saigon to bring out her three children by a previous marriage. She was aboard an airplane crossing the Pacific when the final Communist offensive and the disintegration of the Thieu regime began.

Mr. Gerzyske tried frantically to reach her through the U.S. Embassy, but the situation there was deteriorating rapidly as well.

His family never made the flight out, and it was not until months later that Mr. Gerzyske had word from them. It was then he learned that, during November, 1975, his son, Jimmy, was born in Ho Chi Minh City.

When another father, Dan McCutchan, of Redwood City, Calif., heard that the Saigon regime was crumbling in April, 1975, he panicked, he said. His Vietnamese wife and adopted daughter were able to go to the United States, but his 3-year-old son, Tuan, was left behind with an aunt.

Mr. McCutchan's wife had thought that his child — with a U.S. passport — was too young to make the arduous trip and could be brought to the United States with ease later on.

**Many Feel Guilty**

The assumption was wrong, but it is similar to the thinking of many families now in the McCutchan's situation. Besides the emotional burdens of separation, some are plagued with guilt.

Mr. McCutchan's voice quavered over the telephone as he recalled the last days of Saigon. "I tried to get back, but it was like fighting the tide. I got to Hong Kong and that was as far as I could get. It just fell so damn fast."

"I have to say that it's my own fault that I didn't see what was going to happen. I have to put it out of my mind that I've lost him — and I hope I haven't lost him forever," State Department spokesman.

# Johnnie Walker

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## The Bride Who Wore Two Wedding Gowns

By Hebe Dorsey

PARIS, May 8 (IHT)—Paloma Picasso, 29, daughter of the artist, has married an Argentine playwright, Raphael Sanchez Lopez, 31, in Paris.

Among her presents were two wedding outfits from two friends, as Saint Laurent and Karl Lagerfeld. The two were quite different and broke away from the sweet, tie-veiled bride's image.

For the civil ceremony, Saint Laurent gave Miss Picasso a trendy, white, short-sleeved, strong-shouldered white spencer over slim narrow skirt. Since she is known to like 3, he also made her a red ruffled tulle dress that cascaded down to the floor, a little nest of a hat, made of 3 pheasant feathers and red kid gloves. The bridegroom wore white, including a stiff, felt sombrero.

The night before the wedding, the bride's brother, Claude Ruiz Picasso, gave a big cocktail party with American painter Shirley Goldfarb, whose fans include the host, among the guests.

"His girl friend, an American archaeologist, gave Claude one of my big yellow compositions for Christmas," she said. "So big they had to put it in their country place."

Only a few close friends, largely outnumbered by photographers, attended the civil ceremony at the small, pretty Seventh Arrondissement Mairie.

### Guests in Many Styles

The bride's mother, painter Françoise Gilot, had come without her husband, Prof. Jonas Salk, who was attending a medical congress. Other friends included Anne-Marie Munoz, Saint Laurent's closest collaborator, Pierre Berge, L'Oréal and Thadée Klossowski, Mr. and Mrs. Serge Lifar and writer Joan Buck, who had flown from London.

While Saint Laurent looked ultra classic in a navy suit, striped shirt and quiet tie, Lagerfeld was a riot.

His hair was swept back and held in a low, small ponytail, 18th-century style, and he strode around in tall, Three-Musketeers red-cuffed boots, fanning himself with a yellow fan matching the yellow daisies that sprouted out of his breast pocket. At that, he was understated compared to Italian Vogue editor, Anna Piaggi, who only dresses in period costumes. She wore an outfit from a Visconti turn-of-the-century film that included a huge, gold-veiled hat and floor-length bustled and hobbled skirt. Everybody thought she was the mother of the bride.

The mayor paid homage to Miss Picasso's father, applauded the bridegroom for adopting French citizenship and encouraged the bride to become a *maman*—fast.



Raphael Sanchez Lopez and bride, in Lagerfeld gown.

As they went out, the couple was showered with rice, the sun came out, everybody cheered, the bridegroom threw his sombrero in the air. The pair stepped into a black Bentley, driven by a sad-looking chauffeur.

The wedding dinner party took place at Karl Lagerfeld's apartment, done up like a dinner party given by Madame Dubarry for Louis XV at the Louveccienne Chateau. The whole place was lighted with candles, "at least 1,000 of them," said Lagerfeld.

A flower candelabra hung over a white damask table which seated 40

people and had a gigantic, red and white flower star in the center. The newlyweds sat on chairs crowned by a 6-foot-high, red orchid heart, an idea borrowed from German weddings. The *nonne cuisine* menu consisted of *salade gourmande*, stuffed pigeons and strawberry charlotte.

After that, everybody went on to a fête given by Fabrice Emser at the Palais, a theater turned into a discotheque. For people who felt strong enough to accept a 2 a.m. invitation, there was a series of circus acts, including women catching in a ring decorated as a white wedding cake, and a 7 a.m. breakfast. After that, the couple took off for a honeymoon in Bali.

## For Development Food Firm Buying Out Diet Group

By Robert J. Cole

NEW YORK (NYT)—Potatoes and pasta. Lobster. Margarine. Camembert cheese. Grapes, cherries and bananas.

To the nutrition experts at Weight Watchers International, losing weight by avoiding these foods is no longer the rigid regimen it once was. Now more of the decisions on what to eat are in the hands of the fat people themselves.

Through such innovations, Weight Watchers today is almost a religion to more than half a million people who attend weekly classes in "how to lose weight and keep it off." They are in all 50 states and 26 foreign countries, from Israel to Japan.

Millions more know of Weight Watchers through magazines, cookbooks, summer camps for children and a variety of trademarked goodie items such as frozen dinners.

Before long, if all goes well, Weight Watchers International will be sold to the H. J. Heinz Co. for \$71.2 million—in cash.

The two made tentative plans for the deal last week on the basis of \$24 a share for 1,968,348 Weight Watchers shares outstanding.

A few hurdles remain, including the execution of a definitive agreement after routine financial checks and the completion of other legal details.

Based on public records, about half of the money will go to a handful of friends and family still running the company.

Why does Heinz want Weight Watchers?

### Brand Names

F. E. Agnew, senior vice president of the food company, put it simply: "It gives us two worldwide brand names, both internationally known, although Weight Watchers is only 15 years old."

Agnew said that Heinz considered weight control and diet concern as "a market very corollary to our food business" and one that was getting greater attention around the world.

"It has very good potential for further development," he said, "running weight-control classes and developing food products wherever there's a Weight Watchers program."

Weight Watchers members pay registration fees of \$2.50 to \$8, depending on the area, plus a weekly attendance fee of \$2 to \$4. Royalties come from food products under the Weight Watchers label sold by Camargo Foods (a Bristol-Myers Co. subsidiary) and Foodways National, soon to be sold to Heinz, under an agreement in principle, for \$50 million. Thus Heinz is investing at least \$120 million to expand operations into weight control.

Only 15 years ago Weight Watchers was little more than a handful of friends flipping handbills to fat people at suburban New York bus stops.

Its balanced, low-calorie diet came almost entirely from a successful regimen used by Jean Nidetch to lose 74 pounds at a city obesity clinic.

### Charter Members

Three of the six charter members are Albert Lippert, 53-year-old chairman and marketing genius of the company; Felice Lippert, 48, his wife, who is also vice-president for food research; and Mrs. Nidetch, 54, former president and now consultant to the company. Mortimer Nidetch, a former bus driver, now divorced and no longer associated with the company, was another charter member.

In the fiscal year ended Sept. 30, 1977, its total revenues jumped 40 percent to \$39.2 million while profits rose 37 percent to \$3.7 million. Revenues in the latest fiscal quarter, ended Dec. 31, 1977, rose 38 percent to \$10.2 million while profits advanced 30 percent to \$685,000.

## Waverley Root: The Fish That Spawns and Swims Away

IT HAS BEEN calculated," wrote Alexandre Dumas, "that specifying by whom, 'that no accident prevented the hatch of cod eggs and if each cod hatched maturity, it would take three years to fill the sea so you could walk across the Atlantic dry-shod on the backs of 4." Dumas maintained that a ge cod, weighing 70 pounds, could produce 84 to 9 million eggs, probably an overestimate, though 10 million eggs have been sorted, but from a 100-pound

more normal figure than Dumas's would probably be about 1 million eggs from a well-grown cod in a single breeding season. Like many other fish, cod spawn every year. They gather at spawning time in great schools and feed with in preparation for the deal. They do not exhaust themselves at it as, for example, salmon usually diving after spawning, so cod believe that she who swims and swims away will live to spawn another day—if the trawlers don't get her first.

There has been a change in the cod's life expectancy since modern fishing methods were invented. Until a few years ago, it would have been as ridiculous to worry about the survival of the cod as it now was to worry about the survival of the passenger pigeon—American population in 1614, 9 billion; in 1914, 3 billion; in 1964, 1 billion. The North American continent at together today's population in 914, zero. The cod is an endangered species today.

### Laboratory Propagation

Ichthyologists have attempted to raise cod artificially in Maine, in Newfoundland, in Norway and Brittany; so far the results have been disappointing. The habits of the cod are not designed to aid laboratory propagation. When cod spawn, the male and female swim belly to belly; the male fertilizes the eggs as the female extrudes them; it

is difficult to secure fertilization under laboratory conditions. Even young young fry have been artificially produced, they do not seem to be able to hold their own when released into the sea. In Norway, four parallel fjords were blocked off for an experiment, fjords one and three being seeded with young fish and fjords two and four left untouched to provide a control. The seeded fjords produced no more adult fish than those which had been left alone. Today most of the cod hatcheries have been abandoned. It looks as if we will have to write *finis* to the history of the cod, a history which for centuries played an important role in the economy of the world—and in conquest.

It is possible that the presence of cod was responsible for the settlement of Iceland. It was in the 9th century that it was first inhabited, originally by the Irish, who did not stay, and then by the Norsemen, who did. Both may have been attracted by the richness of its cod fisheries; in any case it was cod which made possible the extension of Norse power around the world. The Norsemen, Vikings or Normans, as they were called in different times and places, began by colonizing the Shetland Islands about 700, also perhaps because of cod.

### Aid in Conquest

The process continued with the Faroes, the Orkneys and the Isle of Man, circa 800; the Hebrides, circa 900; Normandy, 911; Greenland, 985; Vinland (North America), 1001; Aversa (Italy), 1207; Puglia (Italy), 1043; Capua (Italy), 1508; England, 1066; the County of Sicily, 1072; Antioch (Asia Minor), 1098; and the Kingdom of Sicily, 1130. The Normans were aided in these conquests by possession of a food which would keep during long sea voyages: dried codfish. An ancient ship found near Oslo included among its furnishings a fish cutting board still scarred with the marks of the knives which, a thousand

years before, had hacked through the tough dried codfish. Cod was also an article of commerce for the Normans, who made it a Mediterranean specialty when they reached that part of the world. It is still today, in Europe, a fish caught in the north and eaten in the south, salted or dried, on the shores of a sea which offers fresh fish all year round.

The ancient Gauls became cod fishermen too, sailing to the North Sea to take cod, which they sold to customers farther south. The Romans were not cod fanciers and the Gallo-Romans were snobbish about it too, but it was popular with the poor, as an inexpensive food. For centuries, with only an

occasional lapse, low cost was to remain one of its strong points.

In the mid-13th century, fresh cod was brought from French fishing villages along the coast to Paris via the relay stations of an express service set up by order of Louis IX, 700 years ago. One of the relay posts was Versailles; you can buy fresher fish in Versailles today than you can in Paris, for the old route is still being followed, by trucks instead of horses. In 1368 food merchants from Amsterdam established a cod fishery on the coast of Sweden, and Holland became so prominent a fisherman of cod, that many other countries adopted its Dutch name, *kabelfish*, which had to be twisted into various forms to make it less of a jawbreaker in other languages; in French, it has become *cabillaud*, which means fresh cod as distinguished from *sturzz*, salt cod).

### Popular in the Middle Ages

The people of the Middle Ages ate codfish more than today, and for that reason were taken very seriously then, and there were a great many of them in the church calendar. A document dated 1150 informs us that cod was served to the canons of Basle, who enjoyed it with mustard sauce, a detail which suggests that it was salt cod which they ate, as we would have expected anyway, since Basle is rather distant from the sea. Cod became so thoroughly associated with fasting that in Germany *Fasten-fleisch* fast-day meat, originally a general term, came to refer to salt cod alone.

Bergen, Norway, grew so rich from selling cod that it was admitted to the Hanseatic League in 1243 which gave it an opportunity to become richer still. Hakluyt explored in 1496, "Of Island to write a little note, 'Save of stock-fish' "stock fish," cod dried on racks of reeds in the wind, and a century later Gilles Le Motieuvre wrote that Iceland's trade with Flanders consisted mostly of "stockfish." French fishermen brought their cod to the salt flats of Granville, Dieppe and Boulogne, which consequently de-

veloped salt production to a level far above their own needs; Bourneuf, near the mouth of the Loire, shipped "bay salt" as far as Danzig (on the Baltic, but the salinity of the Baltic is low).

Cod was so much present in Dutch consciousness in the middle of the 14th century that the partisans of William V, count of Holland, were called the *Cods* (*Kabel-janjen*) and those of his mother, Margaret of Bavaria, whom he had forced off the throne, the *Hooks* (*Hoeken*). It was the intention of the Hooks to catch and devour the rich burger fish who supported William; but the Cods won.

The years of the Napoleonic wars were sad ones for European cod fisheries, but a boat for Newfoundland, which succeeded in annexing the Mediterranean market for cured cod while Europeans were occupied elsewhere and in addition opened up a profitable new market in Brazil. Peace was not particularly welcomed in Newfoundland, where cod prices had fallen into unprecedentedly low levels, but they recovered in 1819, and for the rest of the century, held firm, so that cod remained the backbone of Newfoundland's economy. When the Europeans returned to cod fishing, fewer of them came to Newfoundland, as may be deduced from the title of Pierre Loti's "Fishes of Iceland," whose scene is Paimpol, today a dreary old fishing village unlovely and by much activity. The fishermen of Paimpol and other Breton ports had for centuries been going to Newfoundland; on the island of Brehat, reached from Paimpol, the inhabitants will tell you that it was Brehatin, cod fishermen who told Columbus of the existence of a continent to the west. However, Paimpol, which in 1852 became the leading French cod port, had changed orientation. During its busiest year, 1895, when 82 schooners sailed from there, only two went to Newfoundland; the rest headed for Iceland.

Newfoundland had had it. So today, perhaps, has the cod.

© Waverley Root

## Letters Written By Napoleon Are For Sale

LONDON, May 8 (AP)—A collection of 233 letters signed by Napoleon and addressed to his stepson, Prince Eugene de Beauharnais, viceroy of Italy between June 12, 1805, and July 16, 1813, is expected to fetch more than \$10,000 (\$13,500) at auction at Sotheby's tomorrow.

The letters, which are included in a sale of Continental autographs, letters and manuscripts, reveal Napoleon's strict supervision of the administration of Italy and his constant desire for peace and detailed information on every aspect of government.

Napoleon was crowned King of Italy in Milan on May 26, 1805, and soon after appointed his 23-year-old stepson viceroy of his new kingdom.

As is evident from these letters, he regarded Italy as his pupil in the art of government and warfare and exercised close supervision over his performance in the difficult task with which he had been entrusted.

Financial considerations figured prominently, with Napoleon frequently reuking Eugene either for extravagant spending or for raising insufficient revenue to contribute toward his campaigns.

The letters provide a record of Napoleon's campaigns in Germany and Russia, including theories written at the beginning of the Austro-Italian campaign.

A constant feature is the well-being of his troops even if money is short. He instructs Eugene to ensure that in hot weather the troops are not quartered in unhealthy spots.

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## Brezhnev in Bonn

Because of Leonid Brezhnev's ill health, one U.S. television commentator remarked that the most significant aspect of his trip to West Germany was that he made it at all. And to no small extent, the same applies to the political context of the visit.

Little that was concrete emerged — an economic agreement that covers a considerable length of time but is hardly very specific. What was important was that the leader of the Soviet Union could come to West Germany, be accorded an impressive reception, and talk at length and apparently quite frankly with the Federal Republic's chancellor.

There was a time, as Chancellor Schmidt pointed out, when this would have been impossible. Germany, after all, is the place where East and West meet, where their goals are most apparent and where the Berlin Wall stands as the most obvious monument to a victorious alliance that broke into hostile parts when the victory was won. Moreover, Germany was itself not only a target of that alliance, but the symbol of victory. Not, perhaps, in the usual sense of offering territory to the victors (although the Soviet Union did snatch some, as did Poland), but more importantly in providing ground where the victors could provide substance for crushed

Nazism. The West inspired a democratic republic; the East a Communist one, and the two face each other as advanced guards of NATO and the Warsaw Pact.

So Germany remains the most sensitive area of Europe in what was once a global dichotomy and still presents a major confrontation of superpowers and their chief allies. When one remembers the tensions over the Berlin blockade, the creation of governments in East and West Germany and the restoration of their armed forces, it is not surprising that the sight of Mr. Brezhnev in Bonn is in itself, a phenomenon of no small importance. It could not have occurred while Stalin lived, or Konrad Adenauer.

Yet it is too bad that the Brezhnev visit amounted to symbolism rather than actual progress toward restoring the dilapidated detente which has NATO in a state of concern. It dramatizes the fact that the gains of recent years were great, but it is also a reminder that the losses of recent months have created perils.

The rhetoric of the Soviet Union is a good deal less swaggering than it once was, but Soviet adventures in Africa and advances in armaments, are more ominous than rhetoric. One can sincerely wish good health to Mr. Brezhnev while at the same time urging a healthier policy on his government.

## The Fukuda Mission

The U.S. visit by Japan's Prime Minister Takeo Fukuda was a success, in the sense that relations between the two countries are at least not getting worse. But the central dilemma is still undented. Japan exports far more than it imports; the United States does the reverse.

Each country's imbalance has become a menace to the prosperity of the other. Each government has plenty of high-minded advice for the other — to do things that would be expensive and politically unattractive. Neither is in a mood to move very quickly.

The United States thinks Japan ought to speed up its economic growth, to broaden the market for U.S. goods there. The Japanese suggest, in reply, that the United States ought to reduce its rate of inflation to keep the dollar from dropping further. People in the U.S., bristling, inquire whether Japan is not dumping steel and motorcycles and so forth — that is selling illegally at prices below those in Japan. The Japanese change the subject and observe, accurately, that the whole question of trade deficits would become much more manageable if the U.S. would only cut back its inordinate imports of foreign oil.

In this kind of fencing, it is Japan that is under greater pressure to act. The United States — and most other industrial countries — have told Japan that its trade surplus is intolerably large and that, if it persists, it will force deficit countries to resort increasingly to protectionism. The torrent of attractive and well-designed Japanese goods pouring into U.S. and European markets has become an election issue of some weight, in a time of high unemployment.

The rather bruising U.S.-Japanese negotiations at the end of last year succeeded in persuading Japan that it had to take those warn-

ings seriously. But the warnings became louder over the winter, when, instead of dropping as forecast, the Japanese trade surplus kept rising. At length the Japanese government reluctantly began to discuss export limitations. That was the atmosphere in which Mr. Fukuda undertook his visit last week.

The principal result of the trip is a series of pledges by Japan to restrain the volume of certain key goods exported to the United States. Steel shipments to the U.S. are to be held 10 per cent below last year's level. Exports of color television sets are to be 30 per cent lower. Japanese automobile sales in the U.S. are to be no higher than last year — although it is worth noting that last year's sales were up a startling 35 per cent over 1976.

Mr. Fukuda has set these ceilings at just about the volumes at which those exports seem likely to run in the absence of ceilings. The coming year does not seem to promise any great expansion of trade. Formal trade quotas are pernicious, for they require the Japanese government and industry to collude in allocating foreign sales. That only increases the tendency toward cartelization about which U.S. companies legitimately complain. Mr. Fukuda's pledges, in contrast, are temporary and mainly constitute a guarantee that — unlike the past year — the coming year will bring no unexpected surges in Japanese exports to the U.S.

Free and rising world trade serves the best interests of both the United States and Japan. But there is a limit to the rate at which trade can increase without inflicting painful disruptions on nations' economies. If Japan were not to apply temporary restraints now on its exports to the United States, it would risk permanent restrictions before much longer. Given that choice, Mr. Fukuda has taken the wiser course.

WASHINGTON POST.

## International Opinion

### Cyprus Deadlock

The Cyprus conflict, after the rustle of uncertain optimism generated by Mr. Ecevit's return to power in Turkey and his promise that the Turkish side would submit concrete proposals, seems already to have returned to its accustomed deadlock.

The Greek Cypriots found, indeed, that there was little or no ambiguity about the document which [UN Secretary-General Kurt] Waldheim passed on to them. President Kyprianou addressed himself to the substance of the proposals, and pronounced them completely unacceptable even as a basis for negotiations. The Turks have reacted to this with an expression of injured innocence. Each side accuses the other of being less interested in a solution of the conflict than in the United States Congress's response to President Carter's request for the lifting of the embargo on American arms sales to Turkey. What is true is that the Greek Cypriots, who can never hope to be

remotely a match for Turkey in terms of military strength, do see international support as the only possible compensating factor.

The American embargo has so far been the only concrete manifestation of that support, and once it is lifted the Greek Cypriots will see their last hope of leverage on the Turks disappear. Yet for them to refuse to resume the talks, if Dr. Waldheim invites them to do so, would almost certainly be a mistake, if only because that too would help the Turks impress Congress with the idea that they had made their move and that it was now from the Greek side that the obstacle to a solution came.

A better strategy for the Greek Cypriots would be to return to the table and see what Turkish promises of flexibility are worth in practice. Congress meanwhile could surely find a way to encourage the Turks without giving them everything they want, so that the incentive to show flexibility in the talks would still be there.

From the Times (London).

## In the International Edition

### Seventy-Five Years Ago

May 9, 1903

YOKOHAMA—There are persistent reports of Russian troop movements on the Yalu River boundary between Manchuria and Korea. Detachments of Russian troops are said to have entered Korea, ostensibly to protect concessionaires holding lumbering grants in the district. A large body of Russians is reported to be approaching the town of Wiji. The U.S. government, in the person of Secretary of State John Hay, is anxiously observing the tense situation.

### Fifty Years Ago

May 9, 1928

PEKING—War began between Japan and Chinese Nationalists today when an army of 100,000 of the Nanking troops marched against the 6,000 Japanese soldiers bottled up in Tsinanfu, the capital of Shantung Province. Firing, which was suspended 48 hours ago, began again this morning and a momentous battle is in progress. The Tokyo government has announced that because of the situation it is forced to take offensive measures.



'Heard From Jimmy Lutely?'

## Are Spain's Communists 'Democratic'?

By Stanley Meisler

MADRID—There was a busy moment at the recent Spanish Communist party congress. Party leaders permitted their opposition to speak for 15 minutes on a major issue, even though party rules would have allowed them to squelch the nay-sayers. This relaxation of the rules set off a chorus of clapping and cheering by both delegates and spectators, a rare sight of spontaneous celebration in the party's history.

But such sentimentality was premature. The congress, the first on Spanish soil since 1952, may have been more free and open than any other Communist meeting in history. But there still is serious question whether Spanish Communists understand and practice democracy.

Actually, Secretary-General Santiago Carrillo and his lieutenants controlled the congress at all important stages. Minority views were rarely heard at open sessions. A new central committee was elected without announcing any candidates' total votes. Some of those who opposed Carrillo at the beginning of the convention were punished at its end.

### Conventions

It is probably unfair to assess the Spanish Communists' democratic attitudes by their four-day April congress. The conventions of any political party — or of any large association — are rarely sterling examples of democracy. The 1964 Democratic National Convention under Lyndon Johnson and the 1972 Republican National Convention under Richard Nixon would probably have failed a strict test of democracy.

So, too, might the conventions of most U.S. labor unions. It is too easy for leaders to manipulate a large organization and too hard for individual members to band together to dislodge the entrenched few at the top.

Moreover, the Communists probably are no less democratic than other Spanish political parties, all of which are either newly formed or operating legally for the first time since the dictatorship of the late Francisco Franco. The parties simply have not had time to develop democratic procedures.

Yet this "unfair" test has to be applied to the Spanish Communists now, for there is no other way of measuring their democratic attitudes, and gauging those sentiments is too vital to leave aside.

Carrillo is the foremost exponent of Eurocommunism. He insists that he and his party believe in European-style parliamentary democracy and will seek power only through the ballot box. Once in power, according to Carrillo, the Communists would maintain the democratic parliamentary system. If voted

out in a subsequent election, he claims, they would leave office peacefully.

Any assessment of democracy within the Spanish Communist party must take into account the 51-year-old Carrillo's personality. Despite his avuncular manner, he is a tough, authoritarian man with a history of firm leadership and strong organizational skills.

In the days of the Spanish Republic, he represented the Socialists and Communists with one and the same group under his leadership. During the civil war, while still a young man, he was perceived as a member of the Committee of Defense, that steely Madrid to resist Franco's advancing armies. While leading the clandestine Spanish Communist party from exile in Paris, he ruled with an iron hand and expelled dissenters.

### Old Habits

These old habits helped Carrillo during the months before the congress, when he traveled throughout Spain to attend the preliminary regional conferences where the selection of delegates to the congress was taking place.

The issue that served as a touchstone was Carrillo's insistence that the party drop its Leninist label. Otherwise, in Carrillo's view, few voters would ever accept the party's

contention that it was democratic. But Carrillo's heavy-handed lobbying for this change irked some dissidents.

"They are using Leninist methods to democratize the party," said one angry Communist in Barcelona.

The most significant debate during the congress occurred behind closed doors. After listening to Carrillo's opening report on the party's situation, the delegates discussed the party's role in the government and its relationship to the military.

### Labels

There was a chance for more debate in the procedure used to adopt the party's new statutes and "theses." These are official statements of ideology and policy — a kind of party platform — and the most controversial. Thesis 15, which was to abandon the Leninist label in favor of a new description of the party as Marxist, democratic and revolutionary.

Under party rules, the committee spokesmen presented the theses and statutes as approved by a committee and offered arguments in their favor. The minority view was presented only if it had managed to win more than a third of the votes

## The View From Damascus

By Anthony Lewis

DAMASCUS—"We are not rejecting," with those words a reported Syrian official began explaining that his government is committed to the idea of real peace in the Middle East.

Despite pressure from such rejectionist states as Iraq, he noted, President Hafez al-Assad continues to support UN Resolution 242 — with its acceptance of Israel's right to exist within secure borders. Syria would not accept the state of belligerency with Israel as part of a general settlement. Israel, for its part, must withdraw from occupied territory and deal with the Palestinians.

Those terms sound broadly like Awar Sadat's outline of a Middle East Settlement. Why, then, did Syria spurn the Egyptian president's initiative last November, and why do Syrian officials remain so critical of it now?

The view here is that Sadat by going to Jerusalem gave away the Arab card that should have been played only in return for a settlement — recognition of Israel. And when the head of the largest Arab state promised "no more war," the Syrians argue, Israel could stop worrying. One man put it: "Sadat gave Israel the feeling that she does not have to do anything."

### Withdrawal

The only withdrawal that Israel has now offered, the Syrians note, is in the relatively uncontroversial Sinai. One official remarked wryly that people had to talk of 242 as allowing "minor rectifications" of the 1967 borders, but now Israel suggests to be thinking about "major rectifications."

The fear in Syria is that in the end Sadat will do what he has repeatedly said he will not: make a separate peace in return for Israeli withdrawal from the Sinai. Then, safe on the main Egyptian front, Israel could sit tight on other occupied land. And Syria, in particular,

would have to deal with the consequences of Palestinian frustration.

Indeed, some here say they do not understand why the Israelis have not long ago made a deal with Sadat, accepting the vague formula that he and President Carter worked out at Aswan last January. That is to include in a statement of general principles for peace a promise to let the Palestinians participate in the determination of their own future.

The Syrian view is a sharp contrast to U.S. policy, which sees the Sadat initiative as the possible beginning of a momentum for peace. But I think it is important for people in the U.S. to try to understand the Syrian perspective.

### Moderate

The Syrian regime is generally described in the West as "radical," a source of concern because of its Soviet arms and other support. But in fact, it seems to me, Assad has played a moderate and responsible role — one helpful to stability — in a difficult situation.

In Lebanon, for example, the Syrians seem to have played a genuinely neutral role, taking sharp action against aggressive activity by, successively, the Moslem left and the Christian right. The Israelis, fearful at first of the Syrian presence, would now like to see the Syrians move farther south in Lebanon — which they say they will not do. They have gotten, so thanks, and the burden of maintaining 25,000 troops in Lebanon is heavy, but Syria has prevented the civil war from blowing up again in full force.

Again, on the issue of Middle East peace, Syria has been more forthcoming than many realize. Assad has declined, so far, to talk about future diplomatic relations with Israel. But he and his aides do talk about living in peace together. And even on the Palestinian issue they do not demand agreement to

## John Dornberg From Bonn:

**Brezhnev's presence shed unexpected light on the political polarization and radicalization that has come to West Germany recently.**

BONN—For West Germans the long-planned but repeatedly postponed visit of Leonid Brezhnev had been a bit like "Waiting for Godot."

Now that Brezhnev has come and gone, the results, if any, seem even more obscure.

To be sure, there were four days of high-level talks, some of them more monologues than dialogues. As is customary on such occasions, there were many rounds of toasting, the obligatory banquets, incessant handshaking and flowery and grandiose words about peaceful co-existence and the need to end the arms spiral.

There was even the formal signing of two nondocuments that are remarkable for their noncommittal language and lack of substance.

But what was it all about? At best, perhaps, the fact that it happened.

### Catalyst

Be that as it may, the presence of Brezhnev, though that can hardly have been his intention, served somewhat as a catalyst and inadvertently revealed much about West Germany today.

If Brezhnev is no longer the jocular — one could almost have said care-free — fellow he appeared to be on his first trip to Bonn five years ago, then neither, it seems, are the West Germans. Age and illness have quite obviously caught

up with the one events with the other.

There was, first of all, the incredible security surrounding him, his entourage and also his hosts — the consequence, one can only conclude, of a country still traumatized by the real and putative terrorist threat of the years since the previous Brezhnev visit.

That Bonn would be like an armed camp, with Brezhnev cordoned off from the public by more than 5,000 policemen, was, given the circumstances and the mood of the country, to be expected. The elaborate security, it seems, that any average citizen ever got to him was a distance of 200 yards when Brezhnev laid a wreath at Bonn's monument to "the victims of war and despotism."

But compared to Chancellor Helmut Schmidt's native Hamburg, where Brezhnev spent the last day, including a "family" lunch in the chancellor's modest home, the precautions in Bonn seemed almost

lax. In Hamburg, police cleared the route his motorcade would take many hours before, towing away all parked cars, inspecting manholes for possible bombs and even dismantling the curbside wastebaskets, lest they, too, harbor some kind of threat.

Beyond that, Brezhnev's presence shed unexpected light on the political polarization and radicalization that has come to West Germany recently. Far right and far left are at such extreme ends of the spectrum that their messages and methods are starting to become interchangeable.

Certainly the output in posters and slogans on the part of both is prodigious, though there is understanding of the confusion about the similarities in their strident demands and complaints.

It takes little imagination to pinpoint the authorship of the posters reading "Free Rudolf Hees." But who would have suspected these "Wanted" leaflets depicting Brezhnev as an "international terrorist" accused of "murder and depredation of freedom" to have emanated from the diametrically opposite political pole — the Peking-oriented Communist party of Germany (KPD)?

For those of you who may not know, there is also a Moscow-oriented German Communist party (DKP), which loyally cheered Brezhnev wherever and whenever it could get close enough to him, not to mention two other Communist political groups whose ideological and geographical orientation (Albania has been suggested) are a bit hard to pin down.

Thus there were wall slogans and stickers reading "Brezhnev Get Out!" printed and distributed by the youth organization of the ultra-rightist National Democratic party (NPD), and leaflets proclaiming "Brezhnev the New Hitler," authored by groups calling themselves "Marxist-Leninist."

Brezhnev himself seemed bemused by the contemporary West German confusion by holding separate private talks with Christian Democratic (CDU) leader Helmut Kohl and the chairman of Bavaria's Christian Social Union (CSU), Franz Josef Strauss.

In doing so, he de facto elevated the CSU to what it occasionally claims, at other times claims not to be, a separate and equal party. To complicate that scenario, the meeting with Kohl took a scant half hour while that with Strauss, who recently labeled Brezhnev a "Red czar," lasted half again as long and ended with a beaming Brezhnev demonstratively accompanying a smiling Strauss all the way to the Bavarian's waiting limousine.

On the weekend West Germans were asking themselves rhetorically whether Brezhnev's long-awaited return visit to the first triumphant of his Westpolitik had been worth the effort.

There is, unfortunately, no clear answer to that. But the trip did make it clear that left and right radicals are running full circle, that CDU and CSU, despite claims to the contrary, have not patched up their rift, and that West Germany certainly knows how to protect a visiting head of state.

Which is a good thing. The Queen of England comes next.

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# Russia Disputes CIA On Energy Forecast

MOSCOW, May 8 (AP-DJ)—The Soviet Union disputes a forecast it is a net importer of oil by the year 1980 made by the Central Intelligence Agency.

"We are going to export oil in the mid-80's and we are going to export in rather substantial quantities," asserts Nikolai Inozemtsev, director of the Soviet Union's Institute of World Economy and International Relations here.

However, the Soviet Union's muted energy self-sufficiency depends on the stepped-up production of equipment for extracting oil and generating electricity and is may be difficult, particularly in areas of nuclear power.

The CIA prediction that the Soviet Union will change from a net exporter to a substantial importer of oil over the next decade drew attention last year (HFT, April 1977). The report also forecast increased Soviet involvement in the

Mideast and a slowdown in Russian trade.

A number of independent specialists previously disputed the CIA forecast, but until now, the Soviet Union had not made any public response. The Soviet Union is known to have had some oil production problems. Nonetheless, it has the world's highest daily output at near 11 million barrels, about two million barrels a day more than the United States. The Soviet Union also has a refining capacity of about 10 million barrels a day, second only to the U.S. capacity of about 16.8 million barrels a day.

In 1976, the Soviet Union exported oil worth \$4.5 billion, accounting for half of its foreign-currency earnings. The CIA projected that the country would be importing more than \$10 billion worth of oil in 1985. Mr. Inozemtsev calls the CIA estimate "incorrect" because it is "based on the assumption that current trends of consumption will continue."

He forecasts slower growth in consumption due to conservation programs and adds that the country is "going to develop, on the highest scale possible, oil and gas in Siberia."

Nonetheless, some CIA officials do not think the Russians will be able to produce the drilling equipment and pipelines necessary to get enough oil from Siberia. Moreover, Mr. Inozemtsev notes that the country will depend more heavily on coal and nuclear energy. Although he adds that "all the scientific and technical problems have been solved here" for the increased generation of nuclear power, he adds that "the limitation is manufacturing capacity" for the reactors.

# OPEC Slows Euromarket Funds Flow

By William Ellington

LONDON, May 8 (AP-DJ)—Oil developing countries deposited almost as much with international banks last year as did member states of the Organization Petroleum Exporting Countries, a Bank for International Settlements report in an analysis of fourth-quarter Eurocurrency and her international banking developments.

BIS economists said this development was one "which scarcely anyone would have ventured to predict two or three years ago." In neither surprising turnabout, OPEC states borrowed just as much as the non-oil developing states last year from international banks.

On a gross basis, OPEC deposits in international banks totaled \$34 billion last year, only slightly higher than the \$32.9 billion of deposits by the non-oil developing states. Borrowing by both groups totaled the same \$11.3 billion. Taking borrowing and lending together, the net position of both areas is a-vis international banks did of change much last year.

The BIS offered no explanation why OPEC's role as a supplier of funds on a net basis slowed or why the poorer states became relatively net takers of funds on a net basis, however, analysts said that OPEC is a whole has been able to absorb more imports than previously predicted while the non-oil states have been forced to cut imports because of balance-of-payments restraints.

The report, which covered activity in the Euromarket as well as cross-border transactions in domestic currencies, also revealed that OPEC joined the bandwagon in moving funds out of the dollar during the fourth quarter. The BIS said that "virtually all of the \$4.5 billion worth of OPEC deposits in that quarter were in currencies other than the dollar."

The fourth quarter, itself, was unusual in that external lending in domestic and Eurocurrencies by banks in the Group of 10 industrial countries plus Switzerland soared \$65 billion to \$657 billion at the end of December—"by far" the largest quarterly gain ever recorded by the BIS.

However, it explained that the figure was distorted by translation of non-dollar currencies into dollars following weakness of the U.S. currency and by increased borrowing of dollars to finance purchases of strong currencies. In addition, activity was influenced by the traditional year-end borrowing to dress up balance sheets and by some increase in the underlying trend in medium-term, syndicated bank loans.

The quarterly gain brought the gross increase in international lending during 1977 to about \$110 billion compared with \$105.7 billion in 1976. On a net basis, after inter-bank redeposits had been subtracted, the global increase in international bank credit came to \$75 billion in 1977 compared with about \$70 billion in 1976.

# Output Off 1.8% In W. Germany, Up in Belgium

BONN, May 8 (AP-DJ)—West Germany's industrial output declined 1.8 percent in March from a year earlier and was off 4.3 percent from a year earlier on a seasonally adjusted basis, the Economic Ministry said today in a preliminary report.

The index, based on 1970 equals 100, was at a preliminary 111 in March compared with a downward revised 113 in February and against 116 in March 1977. The ministry attributed the slide in part to strikes by printers and metalworkers.

The decline in March follows a 4.2-percent decline in February.

# Belgian Output Up

BRUSSELS, May 8 (AP-DJ)—The National Institute of Statistics said Belgium's industrial production index was up 2.3 percent in February from January at 109.1, but was off 5.8 percent from a year earlier. The preliminary February index, based on 1970 equals 100, compares with a January index of 106.6 and 115.9 in February 1977.

Despite the 2.3-percent rise, production was off 4.3 percent in the first two months of the year from a year earlier and was down 3 percent in the December-February period from a year earlier.

# Wholesale Prices Up In April in Britain

LONDON, May 8 (AP-DJ)—Wholesale prices of finished goods in Britain rose 0.75 percent in April while prices to manufacturers rose 1.9 percent, the Industry Department said today.

The provisional index for the home sales of manufactured products, the so-called output index, rose to 282.6, based on 1970 equals 100, and was up 10.6 percent from a year earlier. The index rose 0.5 percent in March.

The index for materials and fuel purchased by manufacturers, the so-called input index, rose to 337.2 but was down 3.6 percent from a year earlier and follows a 2-percent jump in March.

The department attributed the rise in input prices in part to the further depreciation of sterling in April with crude-oil price increases accounting for nearly half of the jump.

The rise in output prices, was spread across most sectors, the department said.

# FINANCIAL NEWS AND NOTES

## Gannett in \$370-Million Takeover

Gannett Co., owner of 77 daily U.S. newspapers, and Combined Communications Corp., owner of the Cincinnati Enquirer and Oakland Tribune as well as radio and television stations, have agreed in principle on a \$370-million merger. The agreement provides for an exchange of 1.2 Gannett common shares for each share of Combined. However, its 3-for-2 stock split scheduled for May 31 would reduce the exchange rate to 0.8 Gannett shares for each share of Combined. The Justice Department said it would study the proposal.

## Seven-Up Board Rejects Tender Offer

Seven-Up Co. directors have unanimously recommended that shareholders reject Philip Morris' tender offer to purchase the soft-drink concern's common stock at \$41 a share because it is "inadequate"—a view previously expressed by the company's three founding families. The tobacco company had conditioned its bid on receiving at least 51 percent of the company's outstanding stock and a Seven-Up official says he is "confident that 51 percent" won't be tendered at the price offered.

## Toshiba Seen in Personal Computers

Japanese companies, already pushing into commercial computer markets, plan to sell personal computers, too. The first apparently will come from Tokyo Shibaura Electric (Toshiba). Personal computers—low-priced machines built around microprocessors, the tiny electronic chips that also form the heart of calculators and digital watches—are being purchased in large numbers by individuals, small businesses and schools. Uses include keeping track

of recipes and Christmas card lists, playing games, investment analysis, payroll computation and tax calculation. Toshiba says only that it has made a personal computer on an experimental basis and that the machine could be marketed without major modification. The company displayed a \$1,000 model at a recent West German trade fair and a spokesman then said the device would be marketed in Europe before next April. A U.S. competitor who claims to have seen a copy of Toshiba's business plan, says U.S. sales are to begin in August, a date Toshiba would not confirm. Toshiba's entrance into personal computers is seen as significant because the rapidly growing industry consists mostly of small U.S. manufacturers with limited financing and marketing experience.

## Oxy Outlook 'Very Optimistic'

Occidental Petroleum chairman Armin Hammer says he is "very optimistic" about the second-quarter earnings outlook and the balance of 1978. He says earnings would be much better than first-quarter results which were hurt by the U.S. coal strike and the bad winter weather. He says the company's coal activities are "now going at full blast" and adds that it has also straightened out problems in Libya, where it now is making a profit. He also says Occidental's North Sea activities are going well. The Piper and Claymore fields, in which Occidental has major interests, are currently producing about 30 percent of all U.K. North Sea oil. Piper field production, he calculates, is running at about 260,000 barrels a day and is expected to reach 300,000 barrels later this year. The field has reserves of about 600 million barrels, he says. Claymore is producing up to 80,000 barrels daily, and it has estimated recoverable reserves of about 400 million barrels of oil.

## But Earnings Expected to Rise

# Profit Margins Said Narrowing in U.S.

By Youssef M. Ibrahim

NEW YORK, May 8 (NYT)—Although quarterly earnings of U.S. companies are expected to rebound over the next six months, profit margins are narrowing, according to a number of analysts.

Rising employment, particularly of white-collar workers, and higher wages combined with lower productivity, are pushing cost increases ahead of consumer price growth, the analysts say. They add that the high level of consumer indebtedness will not allow them to pass on the increases.

"Profits won't go down this year, but they won't rise very much either," said Michael Evans, president of Chase Econometrics, a Chase Manhattan unit.

"During the first quarter of this year," said Lucy H. Hunt, senior vice president of the Fidelity Bank, "we have had the sharpest rise in labor costs in 27 years." He said that for the whole year the rise would average 8.6 percent compared with a 7 percent rise for consumer prices.

William Cox, deputy chief economist for the Commerce Department, said that government data shows that employment continued to increase during the first quarter with hourly compensation up sharply. Also, unemployment has dropped from 6.9 percent last July to a reported 6.2 in this year's first quarter. Economists said that the labor market "looks very tight right now."

Economists with private banks and investment firms estimate that corporate earnings for the first quarter were down 5 percent from the previous quarter. And, they said, productivity suffered as well.

"We have witnessed a great deal of labor hoarding, much of it among white-collar workers, which does not translate into immediate increases in productivity the way blue-collar hiring does," Mr. Evans said.

The Labor Department estimates, in fact, that productivity in nonfarm business slipped at a 3.3-percent annual rate in the first quarter from the fourth quarter of 1977, while hourly compensation jumped 13.2 percent.

Clubbank, focusing on the shrinking profit margins of U.S. companies, estimated last week that manufacturers who earned 5 cents on the dollar in the first quarter of 1977 collected only 4.8 cents on the dollar in 1978's first quarter.

# 27 Japanese Firms Plan To Issue Foreign Bonds

TOKYO, May 8 (AP-DJ)—Japanese companies will issue a record number of overseas bonds in the July-September quarter with combined Deutsche mark and Swiss franc issues up sharply and dollar issues down from a year ago, securities houses and banking sources say.

For the period, 27 companies have applied for Finance Ministry approval to issue overseas bonds totaling more than the equivalent of \$600 million, up from 21 issues totaling about \$629 million for the April-June period and 17 issues totaling \$402 million in the year-earlier quarter.

Market sources said medium-term interest rates of about 5 percent in West Germany and 4 percent in Switzerland, compared with 6.5 percent in Japan, has attracted many companies to tap foreign capital markets.

Deutsche mark issues will account for about 70 percent of the total, up from an average 10-to-20 percent in 1977 and Swiss franc issues will account for about 20 percent of the total. Officials said there probably will be some dollar bonds, but the total is well below the 60 percent average of overseas bonds in 1977.

Underwriting sources said that Tokyo Sanyo Electric is planning the only corporate dollar issue for the period, although the Industrial Bank of Japan, and Bank of Tokyo also plan dollar issues.

Among the companies planning convertible bonds denominated in DM is Nippon Steel—the first DM issue by the world's largest steel concern. Ricoh Co., a maker of business machines and copiers, plans to borrow 80 million DM; Maruetsu Co., a supermarket chain, 30 million DM; Tokyu Car Corp., a rolling-stock steel maker, 30 million DM; Sanyo Electric, 100 million DM. Also planning to tap the market are Izumiya Co., a clothing store chain; Trio Kenwood; All Nippon Airways; and Korakuen Stadium, an operator of ball parks and amusement centers.

Planning to tap the Swiss franc market are Renown Inc., a textile wholesaler; Mitsui O.S.K. Lines; Kinzawa Valve Co.; Sankyo Pharmaceutical; Taiyo Fishery; and Mitsubishi Corp.

# Prices Fall Moderately On NYSE

## Amex Stocks Gain In Active Trading

NEW YORK, May 8 (Reuters)—Prices on the New York Stock Exchange reversed early gains to close moderately lower today in heavy trading.

The decline was led by blue chip stocks running into profit-taking. Analysts said inflation fears were heightened by the report last week that wholesale prices jumped in April, but the market's decline was limited by a statement by Saudi Arabian Oil Minister Yamani that world oil prices are likely to remain unchanged this year.

The Dow Jones industrial average lost 4.51 points to 824.58. Volume fell to 34.68 million shares from 42.68 million Friday. Declining issues led advances 790-to-680.

American Stock Exchange prices were higher. The market-value index gained 0.15 to 140.04 and the average price per share gained one cent.

Volume fell to 5.17 million shares from 6.12 million Friday.

Seven-Up, traded over the counter, fell 1 1/4 to 41 1/4 after rejecting Philip Morris' tender offer. Philip Morris rose 1/4 to 64 1/4.

IBM fell 2 1/2 to 259 1/4. Eastman Kodak dropped one to 51 1/4. Du Pont eased 1 1/4 to 113 1/4 and Teletype was off one at 95 1/4.

Squibb was active and off 1/4 to 28 1/4.

Pan American World Airways was most active and off 1/4 to seven. Sounding Broadcasting rose 1/4 to 19 1/4 after announcing a dividend increase.

In Chicago, corn, wheat and soybean future prices dropped due to improved planting weather in the Midwest and technical considerations.

# U.S. Foreign Energy Reliance to Grow

WASHINGTON, May 8 (Reuters)—The U.S. ability to produce enough domestic energy will continue to deteriorate and the country will require more energy, mostly oil, from foreign sources, the Energy Department said today.

Total energy consumption, which has grown at an average annual rate of 3.7 percent from 1975 through 1977 is projected to grow at average annual rates between 2.4 and 3.6 percent for the next two years, the department said in a report to Congress. The expected decline in growth rates reflects the change in pace forecasted in economic growth following the recovery phase of the business cycle, the report said.

With the gross national product predicted to grow at annual rates between 3.8 and 4.3 percent from

# Record Outlays Seen By U.S. Firms in '78

By Clare M. Rockert

NEW YORK, May 8 (NYT)—U.S. businesses plan to spend a record \$159.3 billion on plant expansion and modernization this year, an increase of 8.5 percent adjusted for inflation over 1977, McGraw-Hill Publications reported yesterday.

Douglas Greenwald, chief economist, pointed out that in dollar terms, the increase would be 17 percent from last year's \$135.8 billion, but half of that is expected to be eaten away by inflation.

Mr. Greenwald said the investment plans forecast in the survey might be "kind of high." A 17-percent rise would be a "really strong figure" and some of the anticipated spending probably would spill over into 1979, making a 14-to-15 percent spending increase in 1978 more likely, he said. Reuters reported.

About 79 percent of all expenditures will go for machinery and equipment. New buildings will account for 17 percent with motor vehicles accounting for the 4-percent balance. The results were gathered in McGraw-Hill's annual survey of companies which account for about 54 percent of all capital investment. Manufacturing respondents account for 62 percent of capital investment, 37 percent of employment and 67 percent of fixed assets.

The survey also estimated that:

- Prices would go up 5 percent this year and 14 percent between 1978 and 1981.
- Every major industry expects sales growth in dollar terms through 1981.
- Employment would increase 4 percent this year and 9 percent over the following three years.
- Expansion rather than modernization is planned by 51 percent of manufacturers who expect to increase investments.

Of 25 major industries, all but steel plan increases in spending. Steel is slated for a 3-percent drop to \$3.34 billion, while in aerospace, the biggest spender, a climb of 59 percent, to \$1.62 billion, is expected.

Other major planned increases are in the stone, clay and glass industry—up 40 percent to \$2.79 billion—and the automotive group, up 36 percent to \$5.52 billion. The nondurable goods sector plans to spend \$37.4 billion with rubber showing the highest rise at 33 percent to \$1.93 billion.

In the nonmanufacturing sector, airlines plan a 44-percent increase to \$2.33 billion from a low investment in 1977; mining, a 20-percent jump to \$5.41 billion; and gas utilities, a 23-percent increase to \$5.18 billion.

Electric utilities plan outlays of \$25.7 billion, up 19 percent from last year. The communications sector plans a 9-percent increase to \$16.8 billion.

Manufacturers as a group expect a 19-percent increase in spending to \$71.5 billion and a 10-percent increase in dollar volume of sales, or 3-percent growth adjusted for inflation. Durable goods producers plan a 23-percent spending increase to \$34.1 billion. The petroleum industry, the leading capital investor among manufacturers, expects to spend \$15.8 billion, a gain of 14 percent over 1977.

The chemicals sector plans an increase of 10 percent to \$7.51 billion and food-beverages plan spending increases of 12 percent to \$4.68 billion.

16.1 million barrels a day in 1990, depending on conditions.

The report noted that U.S. natural gas production began to decline in 1973, and it projected that it will continue to decline unless Alaskan gas and new supplies from the outer continental shelf exceed expectations.

The report also said that nuclear electric power is projected to provide nearly 13 percent of total domestic energy production in 1990 compared to 8.5 percent in 1985 and 3 percent in 1975.

New and emerging technologies are projected to supply "the crucial margin that helps make energy problems manageable late in the century," the report adds.

# JAPAN PACIFIC FUND

Société Anonyme  
Headoffice: Luxembourg, 37, rue Notre-Dame  
Trade Register: Luxembourg BK340

## Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Statutory General Meeting which will be held on May 17th, 1978 at 15.30 o'clock at 43, Boulevard Royal, Luxembourg with the following agenda:

## Agenda

1. Reports of the Board of Directors and the Statutory Auditor.
  2. Approval of the Balance sheet and Profit and Loss statement for the year ended March 31st, 1978.
  3. Election of a Director and delegation of powers.
  4. Discharge of the Directors and the Statutory Auditor.
  5. Miscellaneous.
- There is no quorum requirement for the Annual General Meeting and the resolutions will be passed at a simple majority of the shares present or represented.

The Board of Directors

All of these securities having been sold, this announcement appears as a matter of record only.

April, 1978

459,128 Shares

Corroon & Black Corporation

Common Stock

E. F. Hutton & Company Inc.

|                                  |                              |                                |
|----------------------------------|------------------------------|--------------------------------|
| Bache Halsey Stuart Shields      | The First Boston Corporation | Blyth Eastman Dillon & Co.     |
| Dillon, Read & Co. Inc.          | Donaldson, Lufkin & Jenrette | Drexel Burnham Lambert         |
| Goldman, Sachs & Co.             | Kidder, Peabody & Co.        | Lazard Frères & Co.            |
| Lehman Brothers Kuhn Loeb        |                              | Loeb Rhoades, Hornblower & Co. |
| Paine, Webber, Jackson & Curtis  |                              | Salomon Brothers               |
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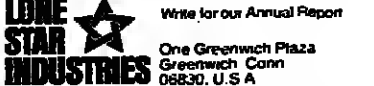
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| Month | Stock | Sts. | Close | Ch    |
|-------|-------|------|-------|-------|
| 1994  | Price | 100% | Price | Price |

[illegible]

(Continued on Next Page)



## NYSE Nationwide Trading Closing Prices May 8

| 12 Month Stock                   |    |    |    |     |    |    |     |    |    |     |    | S&P      |     | Close    |    | Chg/P    |    | 12 Month Stock                   |     |    |    |     |    |    |     |    |    |     |    | S&P      |     | Close    |    | Chg/P    |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     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| High Low Block in 5 Yld. P/E 100 |    |    |    |     |    |    |     |    |    |     |    | High Low |     | High Low |    | High Low |    | High Low Block in 5 Yld. P/E 100 |     |    |    |     |    |    |     |    |    |     |    | High Low |     | High Low |    | High Low |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    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| (Continued from preceding page)  |    |    |    |     |    |    |     |    |    |     |    |          |     |          |    |          |    |                                  |     |    |    |     |    |    |     |    |    |     |    |          |     |          |    |          |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     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   |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |    |     |    |
| 77                               | 49 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12       | 2.8 | 10       | 12 | 2.8      | 10 | 12                               | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12       | 2.8 | 10       | 12 | 2.8      | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 | 12 | 2.8 | 10 |

[illegible]

## U.S. Commodity Prices

[illegible]

| Aug                                    |                   | 61.00 - 4.39    |       |
|--|-------------------|-----------------|-------|
|  |                   | Sales Fr. 1.00L |       |
| 115.95                                 | -1.20             |                 |       |
| 114.10                                 | -1.75             |                 |       |
| <b>LIVE BEEF CATTLE</b>                |                   |                 |       |
| 46,000                                 | lbs. cwt. per lb. |                 |       |
| Jun                                    | 53.90             | 54.85           | - .35 |
| Jul                                    | 53.90             | 54.85           | - .35 |
| Aug                                    | 53.90             | 54.85           | - .35 |
| Oct                                    | 54.70             | 55.00           | - .33 |
| Nov                                    | 54.70             | 55.10           | - .33 |
| Dec                                    | 54.70             | 55.10           | - .33 |
| Jan                                    | 54.70             | 55.10           | - .33 |
| Feb                                    | 55.25             | 55.25           | - .45 |
| Mar                                    | 55.25             | 55.25           | - .45 |
| Apr                                    | 55.25             | 55.25           | - .45 |
| May                                    | 55.25             | 55.25           | - .45 |
| Jun                                    | 55.25             | 55.25           | - .45 |
| Jul                                    | 55.25             | 55.25           | - .45 |
| Aug                                    | 55.25             | 55.25           | - .45 |
| Est. sales: 27.85; sales: 34.20        |                   |                 | 1.10  |
| <b>Est. sales: 27.85; sales: 34.20</b> |                   |                 |       |
| <b>LIVE HOGS</b>                       |                   |                 |       |
| 36,000                                 | lbs. cwt. per lb. |                 |       |
| Jun                                    | 52.60             | 52.72           | - .52 |
| Jul                                    | 52.60             | 52.72           | - .52 |
| Aug                                    | 52.60             | 52.72           | - .52 |
| Oct                                    | 52.60             | 52.72           | - .52 |
| Nov                                    | 52.60             | 52.72           | - .52 |
| Dec                                    | 52.60             | 52.72           | - .52 |
| Jan                                    | 52.60             | 52.72           | - .52 |
| Feb                                    | 52.60             | 52.72           | - .52 |
| Mar                                    | 52.60             | 52.72           | - .52 |
| Apr                                    | 52.60             | 52.72           | - .52 |
| May                                    | 52.60             | 52.72           | - .52 |
| Jun                                    | 52.60             | 52.72           | - .52 |
| Jul                                    | 52.60             | 52.72           | - .52 |
| Aug                                    | 52.60             | 52.72           | - .52 |
| Est. sales: 27.85; sales: 34.20        |                   |                 | 1.10  |
| <b>Est. sales: 27.85; sales: 34.20</b> |                   |                 |       |
| <b>SNELL EGGS</b>                      |                   |                 |       |
| 22,000                                 | doz. per doz.     |                 |       |
| Jun                                    | 43.90             | 43.90           | - .70 |
| Jul                                    | 43.90             | 43.90           | - .70 |
| Aug                                    | 43.90             | 43.90           | - .70 |
| Oct                                    | 43.90             | 43.90           | - .70 |
| Nov                                    | 43.90             | 43.90           | - .70 |
| Dec                                    | 43.90             | 43.90           | - .70 |
| Jan                                    | 43.90             | 43.90           | - .70 |
| Feb                                    | 43.90             | 43.90           | - .70 |
| Mar                                    | 43.90             | 43.90           | - .70 |
| Apr                                    | 43.90             | 43.90           | - .70 |
| May                                    | 43.90             | 43.90           | - .70 |
| Jun                                    | 43.90             | 43.90           | - .70 |
| Jul                                    | 43.90             | 43.90           | - .70 |
| Aug                                    | 43.90             | 43.90           | - .70 |
| Est. sales: 27.85; sales: 34.20        |                   |                 | 1.10  |
| <b>Est. sales: 27.85; sales: 34.20</b> |                   |                 |       |
| <b>PORK BELT CATTLE</b>                |                   |                 |       |
| 36,000                                 | lbs. cwt. per lb. |                 |       |
| Jun                                    | 52.60             | 52.72           | - .52 |
| Jul                                    | 52.60             | 52.72           | - .52 |
| Aug                                    | 52.60             | 52.72           | - .52 |
| Oct                                    | 52.60             | 52.72           | - .52 |
| Nov                                    | 52.60             | 52.72           | - .52 |
| Dec                                    | 52.60             | 52.72           | - .52 |
| Jan                                    | 52.60             | 52.72           | - .52 |
| Feb                                    | 52.60             | 52.72           | - .52 |
| Mar                                    | 52.60             | 52.72           | - .52 |
| Apr                                    | 52.60             | 52.72           | - .52 |
| May                                    | 52.60             | 52.72           | - .52 |
| Jun                                    | 52.60             | 52.72           | - .52 |
| Jul                                    | 52.60             | 52.72           | - .52 |
| Aug                                    | 52.60             | 52.72           | - .52 |
| Est. sales: 27.85; sales: 34.20        |                   |                 | 1.10  |
| <b>Est. sales: 27.85; sales: 34.20</b> |                   |                 |       |

|      |            |     |       |      |      |      |
|------|------------|-----|-------|------|------|------|
| 241a | 13wP1      | 120 | 6.5   | 23%  | 32   | 23   |
| 16   | 13wP2      | 120 | 8.5   | 210  | 14   | 149  |
| 13   | 13wP3      | 120 | 8.5   | 210  | 14   | 149  |
| 139a | 0wSuper1   | 48  | 5.1   | 70   | 11%  | 10%  |
| 139b | 15Super1   | 48  | 5.4   | 18   | 17%  | 17%  |
| 139c | 15Super2   | 48  | 5.4   | 18   | 17%  | 17%  |
| 15   | 12 Super1a | 112 | 6.32  | 124  | 13%  | 14%  |
| 295a | 22wSard1   | 140 | 5.34  | 265  | 25%  | 25   |
| 295b | 22wSard2   | 140 | 5.34  | 265  | 25%  | 25   |
| 295c | 22wSard3   | 140 | 5.34  | 265  | 25%  | 25   |
| 213a | 16wBely1   | 140 | 5.10  | 15%  | 17%  | 17%  |
| 295d | 32wS1      | 140 | 5.10  | 150  | 24   | 24   |
| 14   | 14wS1      | 140 | 5.10  | 150  | 24   | 24   |
| 295e | 36wB1      | 140 | 5.14  | 4    | 21%  | 4    |
| 14   | 14wS2      | 140 | 5.14  | 4    | 21%  | 4    |
| 457a | 34wDICI    | 240 | 6.7   | 842  | 43%  | 43%  |
| 457b | 34wDICI    | 240 | 6.7   | 1009 | 51   | 51   |
| 9    | 9wP1       | 280 | 5.3   | 1009 | 51   | 51   |
| 9    | 5wP1aCC    | 280 | 4.7   | 140  | 8%   | 0%   |
| 75b  | 49wP1      | 280 | 10.32 | 22   | 4%   | 4%   |
| 223a | 24wS1      | 280 | 5.3   | 12   | 0%   | 0%   |
| 243a | 24wS1      | 280 | 5.3   | 81   | 36%  | 36%  |
| 24   | 19wS1      | 280 | 5.3   | 81   | 36%  | 36%  |
| 123a | 11wS1      | 165 | 6.3   | 172  | 104% | 104% |
| 123b | 11wS1      | 165 | 6.3   | 47   | 11%  | 11%  |
| 45   | 31 SuperC1 | 165 | 4.7   | 348  | 11%  | 11   |
| 15   | 15wS1      | 165 | 6.3   | 111  | 11%  | 11   |
| 123a | 12wS1      | 165 | 4.91  | 77   | 16   | 15%  |
| 107a | 10wS1      | 165 | 6.3   | 265  | 17%  | 17   |
| 107b | 10wS1      | 165 | 6.3   | 265  | 17%  | 17   |
| 14   | 14wS2      | 165 | 7.5   | 29   | 15%  | 15   |
| 14   | 14wS2      | 165 | 7.5   | 29   | 15%  | 15   |
| 223b | 17wS1      | 165 | 6.3   | 22   | 19   | 18%  |
| 113a | 11wS1      | 165 | 6.3   | 210  | 11%  | 11%  |
| 65b  | 6wS1       | 165 | 5.2   | 12   | 15%  | 15   |
| 149b | 10wS1      | 165 | 6.3   | 31   | 11%  | 11%  |
| 132a | 12wS1      | 165 | 5.2   | 12   | 15%  | 15   |
| 29   | 29wS1      | 165 | 6.3   | 11   | 11%  | 11   |
| 187a | 18wS1      | 165 | 6.7   | 23   | 28%  | 27%  |
| 263b | 13wS1      | 165 | 6.7   | 7    | 15%  | 15%  |
| 371a | 37wS1      | 165 | 6.7   | 7    | 15%  | 15%  |
| 4    | 4wS1       | 165 | 5.17  | 23   | 3%   | 3%   |
| 24   | 10wS1      | 165 | 5.17  | 23   | 3%   | 3%   |
| 27   | 10wS1      | 165 | 5.17  | 23   | 3%   | 3%   |
| 479a | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479b | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479c | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479d | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479e | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479f | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479g | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479h | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479i | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479j | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479k | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479l | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479m | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479n | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479o | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479p | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479q | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479r | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479s | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479t | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479u | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479v | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479w | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479x | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479y | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |
| 479z | 35wS1      | 220 | 6.4   | 61   | 43%  | 42%  |

[illegible]

|     |         |     |     |       |     |     |     |     |     |
|-----|---------|-----|-----|-------|-----|-----|-----|-----|-----|
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 100 | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 20  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 30  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 40  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 50  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 60  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 70  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 80  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 90  | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 100 | Whitnck | L0e | 8.0 | 8.0   | 134 | 134 | 134 | 134 | 134 |
| 20  | WineP1  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 30  | WineP2  | P46 | 1.3 | 2.150 | 442 | 24  | 449 | 479 | 479 |
| 40  | Whirlp1 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 50  | Whirlp2 | L20 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 60  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 70  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 80  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |
| 90  | WineW1C | L28 | 5.0 | 5.0   | 22  | 22  | 22  | 22  | 22  |

|                  |     |       |
|------------------|-----|-------|
| NEW YORK FUTURES | Dec | 141.0 |
| May 8, 1978      | Mar | 135.0 |

| Open | High | Low  | Close | Chg.  | CLIPPER |
|------|------|------|-------|-------|---------|
| 7.55 | 7.65 | 7.55 | 7.64  | +0.09 | 59.5    |
| 7.52 | 7.60 | 7.51 | 7.59  | +0.09 | 59.5    |
| 7.57 | 7.60 | 7.55 | 7.62  | +0.07 | 61.0    |
| 7.58 | 7.66 | 7.58 | 7.63  | +0.09 | 62.0    |
| 7.59 | 7.62 | 7.59 | 7.61  | +0.09 | 63.0    |
| 7.15 | 7.16 | 7.15 | 7.17  | +0.02 | 64.0    |
| 7.35 | 7.35 | 7.35 | 7.34  | +0.04 | 65.0    |
| 7.31 | 7.47 | 7.47 | 7.48  | +0.05 | 67.0    |
|      |      |      |       |       | 68.0    |

Est. sales: 1,770; sales Fri. 2,229.

## Selected Over-the-Counter

[illegible]

**CHICAGO FUTURES**  
May 8, 1978

[illegible]

## IMM Futures

[illegible]

|         |         |               |         |     |        |         |         |       |
|---------|---------|---------------|---------|-----|--------|---------|---------|-------|
| 60      | 50      | Sunco P1.50   | 6.1     | 11  | 58     | 57      | 57      | - 1/4 |
| 15 1/4  | 11 1/4  | Sunco M .20e  | 1.744   | 22  | 12     | 11 3/4  | 11 3/4  | - 1/4 |
| 34 1/2  | 23      | SuperVal .86  | 2.510   | 187 | 34 1/4 | 34      | 34      | + 1/4 |
| 284     | 182 1/4 | SuperOil 2.20 | 2.417   | 81  | 262    | 258 1/2 | 258 1/2 |       |
| 100 1/2 | 7       | SuperG 36     | 3.4 1/2 | 23  | 18 1/2 | 103 1/2 | 103 1/2 |       |

[illegible]

|     |     |        |      |     |   |     |     |        |           |
|-----|-----|--------|------|-----|---|-----|-----|--------|-----------|
| 18% | 12% | UnRep  | 22   | 42  | 4 | 10  | 17% | 17%    | 17%       |
| 14% | 14% | USFoS  | 1,44 | 9.2 |   | 34  | 15% | 15 1/2 | 15%       |
| 39% | 28% | USFid  | 2    | 6.8 | 5 | 690 | 32% | 32%    | 32% + 1/2 |
| 25% | 31  | USGyps | 1.60 | 6.4 | 6 | 251 | 25% | 25     | 25        |

[illegible]

Unless otherwise noted, rates of dividends in the foregoing table are annual distributions based on the last quarterly earnings.

— = Nil or extra or extras. b = Annual rate plus stock dividend.  
 — = Liquidating dividend. c = Declared or paid in preceding 12 months. d = Declared or paid after stock dividend or sale/repurchase. e = Declared this year, dividend omitted, deferred or not action taken at dividend meeting. f = Declared or paid this year, on accumulation of dividends. In arrears. g = New issue. h = Declared or paid in preceding 12 months plus stock dividend. i = Sold in stock. In preceding 12 months, estimated cash value on dividend or ex-dividend date.  
 — = Ex-dividend or ex-rights. y = Ex-dividend and sales in full. — = Sales in full.  
 — = Old. Old = When distributed. w = When issued. w = With warrants. x = Without warrants. z = Ex distribution.  
 — = In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

**The Société Générale de Banque has just published its annual report, which was submitted to the Shareholders' General Meeting on 25 April 1978:**

| 12 31 76       | 31 12 1977      | %        |
|----------------|-----------------|----------|
| 47,156,319     | 657,004,063,366 | + 11 %   |
| 28,776,056     | 381,200,573,289 | + 10.7 % |
| 39,624,016     | 192,236,575,768 | + 15.2 % |
| 35,852,652     | 315,241,659,037 | + 10.3 % |
| 19,156,431,776 | 191,564,431,347 | + 15.6 % |
| 19,242,518,846 | 18,006,434,063  | + 13.2 % |

net of BF 69 million in tax-free capital gains and a net profit of BF 1,526 million.  
 14 of Directors recommended to the Shareholders Meeting the dividend of BF 204 after withholding tax of the 4,999,477 shares as against BF 169 last year.

**TCO is in the Middle East.**

## Eurocurrency

| Interest Rates |                     |                     |  |
|----------------|---------------------|---------------------|--|
|                | Dollar              | D-Mark              |  |
| 1              | 7% - 7 1/2%         | 2 1/2% - 3%         |  |
| 2              | 7 1/2% - 8%         | 3 1/2% - 4%         |  |
| 3              | 7 1/2% - 7 15/16%   | 3 5/16% - 3 7/16%   |  |
| 6              | 8% - 8 1/2%         | 3 1/2% - 3 3/4%     |  |
| 1              | 8 1/2% - 9%         | 3 7/16% - 3 7/8%    |  |
|                | Swiss Franc         | Sterling            |  |
| 1              | 11 1/16% - 9%       | 10 - 10 1/2%        |  |
| 2              | 13 1/16% - 15 1/16% | 10 1/2% - 10 1/4%   |  |
| 3              | 13 1/16% - 14 1/16% | 10 1/4% - 10 1/2%   |  |
| 6              | 14 1/16% - 17 1/16% | 11 - 11 1/4%        |  |
| 1              | 19 1/16% - 1 1/4%   | 11 3/16% - 11 7/16% |  |

|              |              |
|--------------|--------------|
| Smith Int    | Smith Int    |
| SmithKline   | SmithKline   |
| SnapOn Tool  | SnapOn Tool  |
| Spartan Air  | Spartan Air  |
| Standard Int | Standard Int |

|              |              |              |
|--------------|--------------|--------------|
| normally     | MacDonald    | Sternert     |
| your Chick   | Macmillan    | Sternfeld    |
| ambidextrous | Malone Hynd  | Storke Tech  |
| the          | Malone       | Storke Tech  |
| ANNING       | Marion Lab   | 7aft Beach   |
| in Air Lin   | Mays JW      | 7ektrofil    |
| propoint     | McOer 220af  | Tibolok      |
| promdmd      | McGraw Hill  | Tiger Int    |
| the          | McKee        | Ting Inc     |
| telephone    | MGMA         | Ting Shind   |
| me James     | Middle Atty  | 7rans Air    |
| the Alones   | Mill Bradley | 7rans Pac    |
| tsmUral      | Mitten Ray   | 7ruecane     |
| Mississipp   | Moskewitz    | Twenti Cent  |
| Assoc        | Moskewitz    | Twenti Cent  |
| nyra Ca      | Murphy DH    | Unli Inns    |
| nyra Af w    | MURSLE       | US Tobac     |
| inhabit      | NCR Corp     | Unli Tech    |
| the          | Nel Airlines | Unli Tech et |
| Winn Farm    | Nel Avlin    |              |

|    |      |         |      |      |      |         |
|----|------|---------|------|------|------|---------|
| pr | 1744 | 1755    | 1740 | 1770 | 1785 | 1768.50 |
| ay | M.T  | .       | 1730 | 1740 | 1730 | 1736    |
| al | 1710 | 1709.50 | 1700 | 1705 | 1685 | 1696    |

3,817 lots of 10 tons.

Services to

|       |      |      |      |      |      |      |
|-------|------|------|------|------|------|------|
| OFFER | 1574 | 1565 | 1570 | 1571 | 1572 | 1574 |
| Jan   | 1296 | 1347 | 1288 | 1289 | 1294 | 1295 |
| Feb   | 1295 | 1272 | 1294 | 1296 | 1295 | 1290 |
| Mar   | 1243 | 1217 | 1241 | 1242 | 1248 | 1245 |
| Apr   | 1170 | 1200 | 1210 | 1215 | 1215 | 1220 |
| May   | 1170 | 1185 | 1189 | 1190 | 1190 | 1215 |
| Jun   | NLT  |      | 1170 | 1170 |      |      |

1,751 francs of 5 tons.

**Paris Commodities**  
(Prices in French francs per metric ton)  
MAY 16, 1978

|  | Index | Paris | Close | Ch |
|--|-------|-------|-------|----|
|--|-------|-------|-------|----|

25,000 tons  
and 100 tons  
several times  
- Launching  
and Ghent  
- Services to  
- Contributor  
cially in the  
- Participate  
city sector  
- Active part  
income of F&E  
- Services to  
- Taking firm  
extent of BP  
- Contributor

Highlights of 1977

businesses have taken advantage of the temporary low-interest loan to make savings schemes. The home-ownership loan has been together with the Credit Communale de Belgique in Liège and the Master Cash round-the-clock automatic.

**Business Community**

to the revival of small and medium-sized businesses, especially in the textile sector.

in France, issues of three major companies in the electricity sector (EDF, ERDF and ENEDF).

the public and private sector of debt-restructuring loans, notably the National and Overseas.

**Public Authorities**

and placement of State and public authority loans to the amount of 100 million.

to the figure of BF 675 million in the placement of a BF

ing of Belgium supplies for two sugar-refineries in the Ivory

[illegible]

CO builds construction camps.  
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As a result of activity, ATCO can offer its clients the most reliable East a top-quality shelter product engineered to meet specific site requirements. We deliver. Call us.

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Phone: 59700, Telex: 040309  
Phone: 1711-983-0200, Telex: 774285.

**ATCO**  
The Shelter Solutions  
Worldwide

| Stock Indexes |      |      |              |     |
|---------------|------|------|--------------|-----|
|               | Yesl | Prev | 1978<br>High | Low |

|             |          |          |          |          |
|-------------|----------|----------|----------|----------|
| Amsterdam   | 89.50    | 82.10    | 85.90    | 85.60    |
| Brussel     | 104.04   | 102.32   | 102.32   | 94.04    |
| Frankfurt   | 142.72   | 142.83   | 151.29   | 142.50   |
| London 30   | 488.10   | 481.30   | 493.50   | 423.80   |
| London 500  | 234.71   | 235.85   | 236.05   | 235.42   |
| Milano      | 66.81    | 66.18    | 63.57    | 55.43    |
| Paris       | 104.85   | 105.63   | 107.49   | 73.10    |
| Stockholm   | 477.22   | 494.71   | 480.33   | 414.17   |
| Tokyo int.  | 114.27   | 114.27   | 114.27   | 364.04   |
| Tokyo (ot.) | 5,647.21 | 5,554.09 | 5,555.84 | 4,867.91 |
| Zurich      | 295.50   | 295.60   | 342.00   | 292.50   |

|            |            |            |
|------------|------------|------------|
| Prada SH   | Nwsl Ind   | WnAir 2pt  |
| el Wheel   | Nwslstn w/ | World Atrw |
| qua 1.25pt | Nucor      | XTRA       |
| AF Corp    | DuffletCo  |            |

NEW LOWS—30

|      |      |     |     |     |                 |
|------|------|-----|-----|-----|-----------------|
| N.T. | N.T. | 919 | 935 | +16 | Foreign trade   |
| 915  | 909  | 915 | 920 | +15 | - Organizations |
| 918  | 916  | 915 | 938 | +23 | - and Qatar     |
| N.T. | N.T. | 930 | 945 | +15 | - Credits of    |
| N.T. | N.T. | 955 | 960 | +25 |                 |

|          | N.T.  | N.T.   | 987   | 999   | +12 |
|----------|-------|--------|-------|-------|-----|
|          | N.T.  | N.T.   | 995   | 1,018 | +10 |
|          | N.T.  | N.T.   | 1,005 | 1,025 | +20 |
| 68 lots. |       |        |       |       |     |
| COCA     |       |        |       |       |     |
| 1,685    | 1,670 | 1,671  | 1,679 | -24   |     |
| N.T.     | N.T.  | 1,645  | 1,730 | -40   |     |
| 1,625    | 1,618 | 1,611  | 1,620 | -15   |     |
| N.T.     | N.T.  | 1,590  | 1,530 | unch. |     |
| N.T.     | N.T.  | -1,515 |       | -15   |     |
| N.T.     | N.T.  | -1,500 |       | unch. |     |
| 57 lots  |       |        |       |       |     |

of two trade missions, one to the United Arab Emirates, the other to the People's Republic of China and Hong Kong next June, for foreign purchasers of Beijing capital goods.

The Report may be obtained  
Société Générale de Banque, Public Relations  
Montagne du Parc 3, B - 1000 Br

ional effort has been made in the employment sphere. 732

ment-sponsored traineeship programme. The net increase of 459 people, bringing the total number of staff at the end of 1997 to 15,497.

100



















